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**U.S. House of Representatives**  
**Committee on Commerce**  
**Room 2125, Rayburn House Office Building**  
**Washington, DC 20515-6115**

**Statement of the Honorable Mike Oxley**  
**Chairman, Subcommittee on Finance and Hazardous Materials**  
**Committee on Commerce**  
**Hearing on H.R. 1053: The Common Cents Stock Pricing Act of 1997**  
**March 16, 1997**

JAMES E. DERDERIAN, CHIEF OF STAFF

This is the second hearing on H.R. 1053, the Common Cents Stock Pricing Act of 1997. Last Thursday, the Subcommittee heard from institutional investors, The Toronto Stock Exchange, an SEC Commissioner, academics and the Teamsters Union Pension. All agreed that a move to decimal pricing would facilitate competition that is currently prohibited by government approved exchange rules. This competition, in the view of the witnesses, would facilitate substantial savings for public investors in the neighborhood of \$1 to \$2.5 billion per year.

Today we will hear from the Exchanges, state regulators, a Canadian Investment Bank, institutional investors from the great State of Ohio, academics and representatives of the exchange traders. We are grateful for your testimony and participation and welcome you to the Committee.

In my youth, I was more interested in baseball than the stock market. In 1941, Ted Williams hit .406 for the Boston Red Sox. If he had been listed on the stock exchange, instead of being known as the last player to hit .400, he would have gone down as 3/8ths and change.

In 1975, Carl Yastrzemski hit .288 for the pennant winning Red Sox. A few years earlier, Marvelous Marv Thonberry hit .226 for the Mets. If both were stocks they would round to 2/8ths. Now with due respect to my friend from Queens, the Honorable Tom Manton, I think most folks would rather have Yaz and his 2/8ths average than Marvelous Marv and his 2/8ths.

Closer to home, the Gentleman from Oklahoma, Mr. Largent averaged 16.3 yards per catch with the Seahawks in 1985. That is a heck of a lot easier than 16 2/8ths and change. Without the change he might have missed a few first downs. Maybe that's why he is a cosponsor.

Decimals are easier. They make sense. They also will benefit public investors. Let's see if we can bat 1.000 this year. It's easier than 8/8ths.

I yield back the balance of my time.